

TALK WITH THE SILVER KING

Senator H. M. Teller of Colorado Visits Omaha and is Interviewed.

CRITICISES CLEVELAND AND SHERMAN

Discusses the Cause of the Financial Depression—Commends Governor Waite's Bad Break—Anticipates Relief from Congress.

Omaha was honored yesterday with a brief visit from Hon. Henry M. Teller, senior United States senator from Colorado. He is also ex-secretary of the interior and a gentleman of international renown as an advocate of the free coinage of silver. He passed through the city yesterday on his way home from a brief visit to the World's fair. He also visited his mother at Morrison, Ill. The silver champion was caught at the union depot in the afternoon by a Bismarck representative, whose object was to get the senator from Colorado to talk on the present agitation of silver.

The senator does not readily come out of his shell, but once started he is one of the best men in the country to interview. The man who rounded him up at the depot yesterday, after once getting him started, had nothing to do but listen to Senator Teller's remarks. The senator is authority on silver and needs no questioning.

Where to Get Rid of Silver.

"I've just come from a very profitable visit to the World's fair," said the senator, "and am on my way home. I had a few days spare from my duties, and I thought I would take the best advantage by taking in the exposition. It's certainly a great show—a great show. Why, a man might spend three months there and not see half of it."

Roasts Colorado's Bureaucracy.

"As to the silver question everybody has heard plenty concerning it, of late. That Coloradoans in general do not endorse the rabid frothing of Governor Waite, Mr. Holden and one or two others, ought to go without saying. I did not attend the silver convention, and it is well, no doubt, that I did not. While Governor Waite's red flag remarks have been productive of any great damage, I do not doubt that before very long they will be on record in eastern money markets, and we shall reap the resultant whirlwind. While there have been only two or three large failures in Denver this year, and while we are yet in better financial condition than the majority of states, it is well to admit, it is by no means certain that Colorado is not going to be struck hard by the prevailing financial distress within a short time."

Some hours previous to Senator Teller's remarks, three Denver banks had closed their doors, but he did not know it.

"The condition of affairs in Colorado," continued the senator, "is bad enough, yet it might be worse. We might be without other resources than silver mining, but we are far from that. No state in the union has more varied resources than Colorado, and if other industries were half as well developed as silver mining, we would have no fear for the future, and as it stands, we are not yet in what would reasonably be termed a desperate plight."

Gold Production.

"One thing that helps us out is our gold production. For instance, there is a new county of gold, the state mining camp of Colorado. Since this depression began we have produced just as much gold as ever, despite the fact that many of our largest and best producing mines have been shut down. Of course the silver question is a very serious one with us just now, and a continuance of present financial conditions means two or three years of hardship for Colorado; but Colorado will pull out all right in the long run, I doubt not."

"What action will congress take, Senator?" was asked.

"Presumably, the Sherman law will be repealed, although Mr. Cleveland and Mr. Sherman will both, no doubt, come forth and reiterate their hackneyed statement that they are 'bimetallists,' and protest against any such action as is contemplated. There is a strong feeling in the country, however, that the Sherman law is a failure, and the genuine article. The former believes in a gold standard and in silver for subsidiary coinage. Can you call him a 'bimetallist' as is the belief in an equal standard?"

Touches Up the President.

"The Sherman act is no more to blame for the present state of affairs than I am. Why, is it responsible for the recent financial disasters in Australia? Australia has dropped far harder than this country has, and so have several European states, notably Austria-Hungary. Besides these, how about the South American states? Can the Sherman act be held to account for their present difficulties? That's nonsense. It is the fact that conditions have been bad and growing worse—that one of those periodical crises that cannot be avoided is upon us—hence the present deplorable state of affairs in this and other countries. It is something that cannot be prevented at the age of the world. Time was, forty years ago, before the days of general use of telegraph and steamships and railroads, that such crises had not much chance to arise. People had time to cool down before they got excited. As it is now, the world is really one vast single community, with the news of the day coming in from all parts of the globe, and the news, flashing over the wires, precipitates a serious condition of affairs, if not an absolute panic, in another day."

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The main cause of local depressions is the disinclination of bankers to let go of money. It appears as though nowadays money could not be secured on any terms. It is a fact that United States bonds were hawked in Wall street last week and for the first time in years were sold at a discount from standard prices. It was a case of force; their holders had to have money, and the way matters stand today, a man who offers any less solid collateral security than government bonds stands a poor show of negotiating a loan.

Bankers Shatter Confidence.

"All this might have been averted if the bankers had been able to combine and give easy loans, thereby restoring confidence, but, of course, that was impossible. Every bank has been obliged to look out for money could not be secured on any terms, and they cannot be blamed for their present conservatism."

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ISSUING BONDS TO MAKE UP THE DEFICIENCY

A good deal of trouble might have been avoided, as to the matter of reducing the \$100,000,000 gold supply, why, in 1891, in four months, there were expended \$12,000,000, and nobody said a word, while in 1892, thus far, \$83,000,000 has gone out, and everybody is kicking about the reduction of the gold surplus.

European Demand for Gold.

"This year Europe has had to have gold, and of late draft has been on this country, inasmuch as our imports have largely exceeded our exports on certain products and Europe will not accept the depreciated silver dollar, so that it has a greater intrinsic value than any other silver coin in the world. With the balance of trade in our favor, as it will soon be, the gold supply in this country will increase. But meantime the administration taken the action I suggested to the secretary of paying all obligations in gold, it would have gone far toward restoring the financial market and restoring our credit abroad, and the natural influx of the yellow metal would have kept the supply up to the \$100,000,000 mark, and the necessity of issuing bonds. As it stands now, the supply is close on to \$78,000,000."

Hope for Relief.

The senator talked hopefully as to the probable action of congress after repealing the Sherman law, and said he believed that in spite of the opposition of the administration, something would be done to alleviate the condition of the silver interests, concluding with a few optimistic statements as to the future of the great state he represents.

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The senator heartily endorsed the position taken by Mr. Thurston in the Bismarck, where the parties were the same, and the senator covered the situation exactly in that article."

SENATORIAL COLORADOANS.

Interviews with a Few of Them in New York City.

New York, July 17.—President Hargreaves of the Mollie Gibson mine is in this city. He says: "The report that the Mollie Gibson mine has been flooded is true only to the extent of the fact that the mine is flooded. It is a new portion of the mine which has never been developed. The pump on the eighth level is more than able to keep the mine free of water above the eighth level."

The future of the Denver banks has been anticipated for the past two weeks and the other banks have been getting themselves into shape to meet any emergency. Generally speaking, although the conditions in Colorado are very bad, and men are being thrown out of employment and railroads are losing their earnings, the state is as well able to take care of itself as any other part of the country. If we have got to go through a period of depression, we will stand the racket as well as any one. The intention of Governor Waite in the recent Denver convention is not approved by responsible people in the state."

"The action and utterances of Governor Waite in the silver mass meeting," said ex-Governor Cooper of Colorado today, "were ill-advised and have a tendency to damage the silver cause. No person except extremists endorse these views. While we believe in bimetallism and believe in it honestly, we do not propose to repudiate our debts. If the Sherman law should be repealed and silver should drop seriously, I think many of the mines would close. But we do not depend on silver for our livelihood. Among our other great resources are coal and coke, where large quantities are produced, and where the demand for the silver law would, for a time at least, depress business and throw thousands of men out of employment."

Heard a report of Colorado, brother of Senator Edward O. Wolcott, did not hesitate to say that the sentiments voiced in the recent convention by three or four hot heads did not reflect the sentiment of the people. These are some of Mr. Wolcott's expressions on the subject: "It is natural that we should desire to receive the highest price we can command for our silver, but we cannot expect and, of course, it cannot be, that silver should be valued at a price which is of value that is consistent with a sound financial system, and by this I mean one that would command the confidence of the currency market. We have the wisdom of the country to adjust the matter so that we may continue to run our mines at a profit, but if every silver mine in Colorado should close, it would occupy every citizen within her borders, and the millions of dollars of the silver law would, for a time at least, depress business and throw thousands of men out of employment."

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SURVIVORS OF THE VICTORIA

Officers of the Ill-Fated Vessel Being Tried by Court Martial.

SEARCHING INQUIRY WILL BE MADE

Captain Bourke's Story of Events Immediately Preceding the Sinking of the Ship—Admiral Tryon's Stubbornness—Would Not Change His Order.

VALETTA, Malta, July 17.—The court martial appointed to try Captain Maurice A. Bourke, Staff Commander Hawkins-Smith and the surviving officers of the British battleship Victoria, which was sunk in collision with the British battleship Camperdown off Tripoli, Syria, on June 23, opened today upon the Hibernia, the flagship of Rear Admiral Richmond E. Tryon, admiral superintendent of the Malta dock.

All the survivors were on board the Hibernia. The president of the court martial is Vice Admiral Sir Michael Culme-Seymour, of the cruiser Hawke, who succeeded Vice Admiral Sir George Tryon as commander-in-chief of the Mediterranean squadron.

One of the witnesses today, in his own defense, repeated the story of the accident and said that the British Commander, Hawkins-Smith, went to Vice Admiral Tryon's cabin and told him the vice admiral, after having originally fixed the six cable lengths to be the distance between the ships, agreed with the suggestion of the staff commander that it should be eight cable lengths. Subsequently, when the signals were set the flags designated six cable lengths, and when the admiral's attention was called to this fact he said they were to remain so.

Collision Inevitable.

Captain Bourke added that he saw when the ships began to swing toward each other that it was not sufficient distance between them to avoid collision. He then stated that he asked permission to reverse the port screw in order that the ships would not collide. The admiral, however, ordered that the ships were to remain on their course. It was too late, however, to avert the disaster. The Victoria had turned to starboard at the point when the Camperdown struck her.

Captain Bourke described at length the efforts made to save the ship after the collision, describing the confusion which had been published. He then stated that after the conversation in the admiral's cabin Sir George Tryon went out and sat on the stern. The admiral, however, ordered that the ships were to remain on their course. It was too late, however, to avert the disaster. The Victoria had turned to starboard at the point when the Camperdown struck her.

Need Greater Space to Turn.

Captain Bourke said that at the top of the cabin house when the first signal was hoisted. He explained that the turning diameter at ordinary speed of both the Victoria and the Camperdown was 180 yards. Directly after the signal was hoisted down and the helm put over, the ship having swung about two points, he told the admiral that the Victoria was not in a position to turn. The admiral, however, ordered that the ships were to remain on their course. It was too late, however, to avert the disaster. The Victoria had turned to starboard at the point when the Camperdown struck her.

All this time they were turning and the captain again addressed the admiral repeating the same facts and pleading that the Victoria was not in a position to turn. The admiral, however, ordered that the ships were to remain on their course. It was too late, however, to avert the disaster. The Victoria had turned to starboard at the point when the Camperdown struck her.

They had then turned eight points. The time between the hauling down of the signal and the collision was three and a half minutes.

The captain explained in detail the result of the collision. After describing the splendid behavior of the men and the wonderful display of bravery by the Victoria, he said that the Victoria was not in a position to turn. The admiral, however, ordered that the ships were to remain on their course. It was too late, however, to avert the disaster. The Victoria had turned to starboard at the point when the Camperdown struck her.

He thought the Victoria must have struck bottom in going down head first. The shock of striking the bottom was so tremendous as to cause the Victoria to break in two. Then there came a great swirl of water, carrying up and down the Victoria, and the ship was seen to be in two pieces. The Victoria was not in a position to turn. The admiral, however, ordered that the ships were to remain on their course. It was too late, however, to avert the disaster. The Victoria had turned to starboard at the point when the Camperdown struck her.

It is reported that last January Admiral Tryon issued an order to the effect that the Victoria was not in a position to turn. The admiral, however, ordered that the ships were to remain on their course. It was too late, however, to avert the disaster. The Victoria had turned to starboard at the point when the Camperdown struck her.

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